

Exhibit P

Puerto Rico Department of Treasury

Treasury Single Account ("TSA") Cash Flow Actual-to-Forecast Comparison

As of May 26, 2017

Puerto Rico Department of Treasury
TSA Cash Flow/Actual + Re-Forecast

As of May 26, 2017

Cash Flows Before Cliffs, Measures and Debt (figures in \$mm)		Actual	Fest-1	Fest-2	Fest-3	Fest-4	Fest-5	Total FY
		5/26	6/2	6/9	6/16	6/23	6/30	2017
1	General Collections	\$81	\$37	\$52	\$127	\$512	\$50	\$8,485
2	Sales and Use Tax	110	4	5	18	14	171	1,703
3	Excise Tax through Banco Popular	—	—	—	57	—	—	619
4	Rum Tax	—	14	—	—	24	—	217
5	Electronic Lottery	—	—	—	—	14	17	166
6	Subtotal:	\$191	\$56	\$57	\$202	\$564	\$238	\$11,191
7	Employee/Judiciary Retirement Admin.	—	—	—	—	—	—	695
8	Teachers Retirement System	—	—	—	—	—	—	272
9	Retirement System Transfers	—	—	—	—	556	—	5906
10	Federal Funds	83	36	96	99	103	116	5,580
11	Other Inflows	1	2	3	13	3	3	320
12	Tax Revenue Anticipation Notes	—	—	—	—	—	—	400
13	Total Inflows	\$275	\$93	\$156	\$370	\$670	\$356	\$18,398
14	Payroll and Related Costs	(75)	(20)	(22)	(106)	(52)	(111)	(3,575)
15	Pension Benefits	(85)	—	—	(82)	—	(87)	(2,059)
16	Health Insurance Administration - ASEs	(19)	(1)	(59)	(53)	(53)	(62)	(2,608)
17	University of Puerto Rico - UPR	(15)	(31)	(18)	(18)	(18)	(24)	(872)
18	Muni. Revenue Collection Center - CRIM	(17)	—	(15)	(15)	(10)	(19)	(430)
19	Highway Transportation Authority - HTA	(19)	—	—	—	—	(19)	(155)
20	Public Buildings Authority - PBA / AEP	(7)	(6)	(4)	(4)	(4)	(4)	(162)
21	Other Governmental Entities	(9)	(28)	(9)	(22)	(6)	(15)	(715)
22	Subtotal - Government Entity Transfers	(\$96)	(\$66)	(\$93)	(\$112)	(\$41)	(\$197)	(\$4,942)
23	Supplier Payments	(70)	(62)	(61)	(61)	(59)	(59)	(3,284)
24	Other Legislative Appropriations	(2)	(4)	(12)	(20)	(5)	(5)	(555)
25	Tax Refunds	(15)	(21)	(16)	—	—	—	(651)
26	Nutrition Assistance Program	(44)	(16)	(37)	(30)	(70)	(20)	(2,010)
27	Other Disbursements	—	—	—	—	—	—	(16)
28	Contingency	(71)	(65)	(65)	(65)	(65)	(65)	(395)
29	Tax Revenue Anticipation Notes (a)	—	—	—	—	—	—	—
30	Total Outflows	(\$409)	(\$254)	(\$405)	(\$476)	(\$335)	(\$543)	(\$4,7492)
31	Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures	(\$174)	(\$161)	(\$150)	(\$106)	\$335	(\$187)	\$905
32	Bank Cash Position, Beginning (b)	\$1,581	\$1,418	\$1,257	\$1,107	\$1,001	\$1,336	\$244
33	Bank Cash Position, Ending (b)	\$1,418	\$1,257	\$1,107	\$1,001	\$1,336	\$1,150	\$1,150

Footnotes:

(a) Performance agreement signed the week of 4/28/17, repayment of TRANS has been deferred.
(b) Excludes BPR Clawback Account (for clawback revenues prior to June 2016) of \$146 million.

Puerto Rico Department of Treasury
TSA Cash Flow Actual-to-Forecast Comparison

As of May 26, 2017

Favorable / (Unfavorable) Variance in Cash (figures in \$mm)		Actual	Fest-1	Fest-2	Fest-3	Fest-4	Fest-5
		5/26	6/2	6/9	6/16	6/23	6/30
1. General Collections		\$22	(\$7)	(\$7)	(\$7)	(\$8)	(\$7)
2. Sales and Use Tax		(\$7)	—	—	—	—	—
3. Excise Tax through Banco Popular		—	—	—	—	—	—
4. Rum Tax		—	14	—	—	2	—
5. Electronic Lottery		—	—	—	—	—	(20)
6. Subtotal		(\$55)	\$8	(\$7)	(\$7)	(\$6)	(\$27)
7. Employee/Judiciary Retirement Admin.		—	—	—	—	—	—
8. Teachers Retirement System		—	—	—	—	—	—
9. Retirement System Transfers		—	—	—	—	—	—
10. Federal Funds		(40)	(13)	(3)	(8)	(4)	(5)
11. Other inflows		1	(10)	3	13	3	(9)
12. Tax Revenue Anticipation Notes		—	—	—	—	—	—
13. Total inflows		(\$75)	(\$15)	(\$8)	(\$3)	(\$7)	(\$40)
14. Payroll and Related Costs		21	(1)	—	(11)	4	(5)
15. Pension Benefits		2	—	—	—	—	—
16. Health Insurance Administration - ASES		33	6	—	—	—	(8)
17. University of Puerto Rico - UPR		3	(25)	(18)	18	—	—
18. Muni. Revenue Collection Carter - CRIM		(9)	—	(15)	—	8	8
19. Highway Transportation Authority - HTA		(19)	19	—	—	19	—
20. Public Buildings Authority - PBA / AEP		(7)	(2)	—	—	—	—
21. Governmental Development Bank - GDB / BGF		—	(2)	—	—	—	—
22. Medical Services Administration - PRUSA / ASEM		5	(7)	—	—	—	—
23. Agricultural Enterprises Development Admin - AEDA		(2)	2	—	0	(1)	(6)
24. PR Integrated Transport Authority - PRITA / ATI		1	(0)	—	—	—	1
25. PR Fiscal Agency and Financial Advisory Authority - AAFAF		(3)	—	—	1	—	—
26. Automobile Accident Compensation Admin. - AACAA		(3)	3	—	(3)	3	—
27. Compulsory Liability Insurance		3	—	—	—	—	—
28. PRIDOC		2	(6)	—	—	—	—
22. Subtotal - Government Entity Transfers		\$4	(\$12)	(\$33)	\$16	\$30	(\$6)
23. Supplier Payments		(3)	(8)	4	4	4	7
24. Other Legislative Appropriations		3	(0)	(12)	(4)	16	—
25. Tax Refunds		15	(19)	(15)	4	6	41
26. Nutrition Assistance Program - PAN / EBT		(8)	0	—	—	—	—
27. Other Disbursements		—	4	—	—	—	4
28. Contingency		(42)	(42)	(42)	(42)	(42)	(42)
29. Tax Revenue Anticipation Notes (a)		—	137	—	—	—	135
30. Total Outflows		(\$7)	\$68	(\$98)	(\$33)	\$18	\$133
31. Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures		(\$82)	\$43	(\$105)	(\$36)	\$11	\$93
32. Bank Cash Position, Beginning (b)		\$935	\$833	\$895	\$791	\$755	\$766
33. Bank Cash Position, Ending (b)		\$83	\$806	\$791	\$755	\$766	\$859

Footnotes:

(a) Performance agreement signed the week of 4/28/17, repayment of TRAHS has been deferred.

(b) Excludes BPR Cashback Account for clawback revenues prior to June 2016 of \$1246 million.

Accounts Payable Summary

As of May 26, 2017

Figures in \$000s

	Checks in Vault (a)	Recorded AP (b)	Unrecorded AP (c)	Total AP
Department of Education	\$3,535	\$26,627	\$115,114	\$145,276
PRIFAS 7.5	10,984	57,432	64,491	132,906
Department of Health	3,000	24,353	57,056	84,409
ASSMCA	—	763	1,465	2,228
JCA	—	1,534	4,559	6,093
Treasury Department CKS	3	2,236	—	2,240
Total	\$17,522	\$112,945	\$242,686	\$373,152

Footnotes:

(a) Refers to checks issued but kept in vault.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

(c) Refers to invoices not recorded in the system for payment.